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COLORADO LABOR FORCE REVIEW

Published monthly by the Department of Labor and Employment Division of Employment and Training 866-6326

Vol. XXII, No. 1, January 1985

Released March 1985

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Colorado Trends

Updated annual figures indicate that while 1984 was certainly a good year for the State's economy it was not quite as strong as initially thought. Unemployment during 1984 averaged 5.6 percent of the labor force, up slightly from the preliminary estimate but greatly improved over the 6.6 recorded the year prior. In fact, Colorado outpaced most of the nation in 1984 as only twelve states managed a lower annual jobless rate.

The Colorado labor market generated 52,000 new jobs last year. That's less than the 1983 gain but still higher than three of the last four years.

Colorado labor force estimates for January show a large jump in the jobless rate; but the bulk of that rise is considered to be simply a statistical phenomenon associated with year-end benchmarking procedures. The estimating methodology along with often-variable monthly household survey results, both provided by the Bureau of Labor Statistics, can produce erratic movements at times. In fact, wide swings appeared in January estimates three of the last four years; it was particularly noticeable this year and there was no evidence of such sizable labor force changes in other independently collected data.

Preliminary estimates show that Colorado's seasonally adjusted unemployment rate climbed to 6.5 percent in January, up substantially from the revised Decenber mark of 5.3. At least half of the 1.2 percent rise, however, was the result of required revisions of monthly data for the last two years. At the same time the number of jobless rose by an adjusted 20,600 to hit 112,200. That puts both figures near their year ago levels when 109,600 workers or 6.4 percent of the labor force were unemployed.

Seasonal slowdowns across a wide band of industry segments usually boost unemployment during January. The general, seasonal rise in joblessness was reinforced this year by a number of layoffs related to poor market conditions, particularly in mining and manufacturing. However, an analysis of the construction of the jobless estimate together with movements observed in other data series indicate that the upturn portrayed in the statistics is greatly exaggerated. Initial claims for unemployment insurance benefits were up only 40 percent between the December and January survey periods this year compared to an over 78 percent gain during the same time last year. Additionally, the total number of benefit payments made during January 1985 were nearly 19 percent below the January 1984 mark.

National labor force statistics registered a slight weakening during January as the adjusted jobless rate increased by 0.2 percentage point to 7.4. The number of unemployed persons rose by about 300,000 to 8.5 million with most of the increase occurring among adult women. U.S. employment, however, remained about unchanged over the month at 106.4 million.

The adjusted estimate of total Colorado employment fell to 1,620,300 during the current period. That is down by 13,000 from December, but up 25,600 from one year ago. Despite the downturn, the January level of employment is still the third highest on record.

Again, the current deterioration appears to be exaggerated. Nonagricultural wage and salary employment data from the independent, monthly employer survey recorded a much less than normal job decline in most industries.

Two Colorado industries scored actual job gains during January. Services employment expanded by 1,500 with the bulk of the increase coming in business services (up 700) and amusements (up 500). The upturn in business services was due to increased activity in the Denver Metro Area while amusements received a boost from an excellent ski season currently underway in the mountain counties of the State.

Finance, insurance and real estate added 600 jobs with much of the gain coming in the real estate sector.

The largest January job loss appeared in trade, down 9,800 due to the usual post-December slowdown. That decline, however, is substantially less than usually expected. The outlook for job growth in the trade industry is bright as the continuing expansion of retail floor space pushes up the demand for workers.

Government lost 7,000 jobs primarily due to the year-end break at many state and local educational institutions. Agricultural employment dropped 6,200 as the industry neared its normal winter low point. And construction was down by 4,100, about half the customary January downturn.

Colorado's construction industry is expected to be one of the strong areas of the economy this year. The continuation of a number of large-scale commercial developments, a good residential sector and the recent federal funding of some major State road projects should combine to give the industry a broad base for expansion.

Two areas of concern are the manufacturing and mining industries. Some of the current 2,700 job loss in manufacturing is due to normal seasonal fluctuations in such areas as food processing and printing and publishing, but much of it can be attributed to the continuing series of layoffs in the electronic equipment area. Work force reductions at Storage Technology Corporation, Miniscribe and numerous others now total about 6,000. Unfortunately, no quick turnaround is foreseen.

Mining lost 200 jobs in January, but the industry has been generally weak since 1982 due to depressed mineral prices and high inventories. More layoffs were recently announced in Mineral and San Juan Counties.

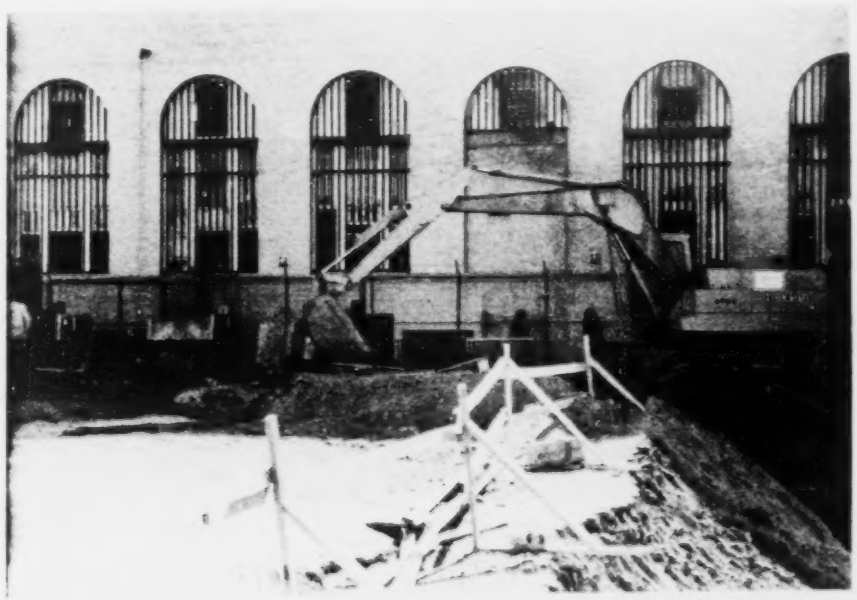
Although there are certainly some problem areas, the State's economy appears to be generally healthy going into 1985. Methodological problems in the estimation of total employment and unemployment have distorted the current December-January movements in the data and hampered analysis, but the preponderance of evidence indicates a continuation of the economic expansion begun back in 1983.

DENVER UNEMPLOYMENT RATE UP IN JANUARY: INFLATION RATE LOWEST IN 16 1/2 YEARS

The seasonally adjusted unemployment rate in the DENVER-BOULDER LMA registered 5.7 percent in January, up from the 4.6 percent rate recorded in December 1984. The current rate of unemployment is slightly above the 5.5 percent rate of one year ago. Total unemployment in January numbered 59,100 and is 3,100 higher than in January 1984. Total employment in the Metro Area over the past year has gained 14,800 to 981,200, an increase of 1.5 percent. The previous twelve month rate of increase (January 1983 to January 1984) was 6.2 percent. Although growth in the local labor market has slowed in the past year amid several high-tech layoffs, the general improvement of economic conditions recently makes the prospects for 1985 bright. The drop in interest rates since last summer along with continued low inflation are combining to create a positive environment for growth throughout the coming year.

Consumer prices in the Denver Metropolitan Area as measured by the All Urban Consumers Price Index (CPI-U) rose a scant 2.1 percent over the past year. This change in prices is the smallest annual increase in more than 16 years. The last time a lower rate of increase was recorded in the Denver Area index was in July 1968 when prices were up 1.9 percent over a twelve month period. With labor costs still moderating, a dollar that continues to rise against most major currencies, and the recent well behaved nature of the prices of most consumer goods and services, the outlook for future low inflation is rosy.

In the period between January 1984 and January 1985 the entertainment component had the greatest downward influence on the CPI-U all items index. Entertainment prices actually fell by 1.8 percent in the past year. Transportation costs rose by only 0.5 percent in 1984 while the subcomponent public transportation fell by 5.5 percent. Apparel and upkeep was higher by 1.8 percent. Women's and girls' apparel dropped by 1.9 percent while men's and boys apparel increased only 0.4 percent, indicating the competitive discounting that has been prevalent among major retail outlets this past year. The overall apparel component would have shown a much smaller gain or even a decline if it had not been for a 10.7 percent rise in the cost of footwear. Food and beverages rose by 2.1 percent, the same as the all items index. Meats, poultry, fish and eggs were held to a 0.3 percent gain, however. Housing costs were up by 2.7 percent, but the largest increase came in the medical care and other goods and services components. Medical care rose 4.1 percent while other goods and services was up by 5.2 percent.



Building activity in Denver continued strong in January, particularly in the non-residential sector. Construction jobs in the Metro Area are ahead by 4,400 in the past year and now number 53,500.

The Colorado Business Composite

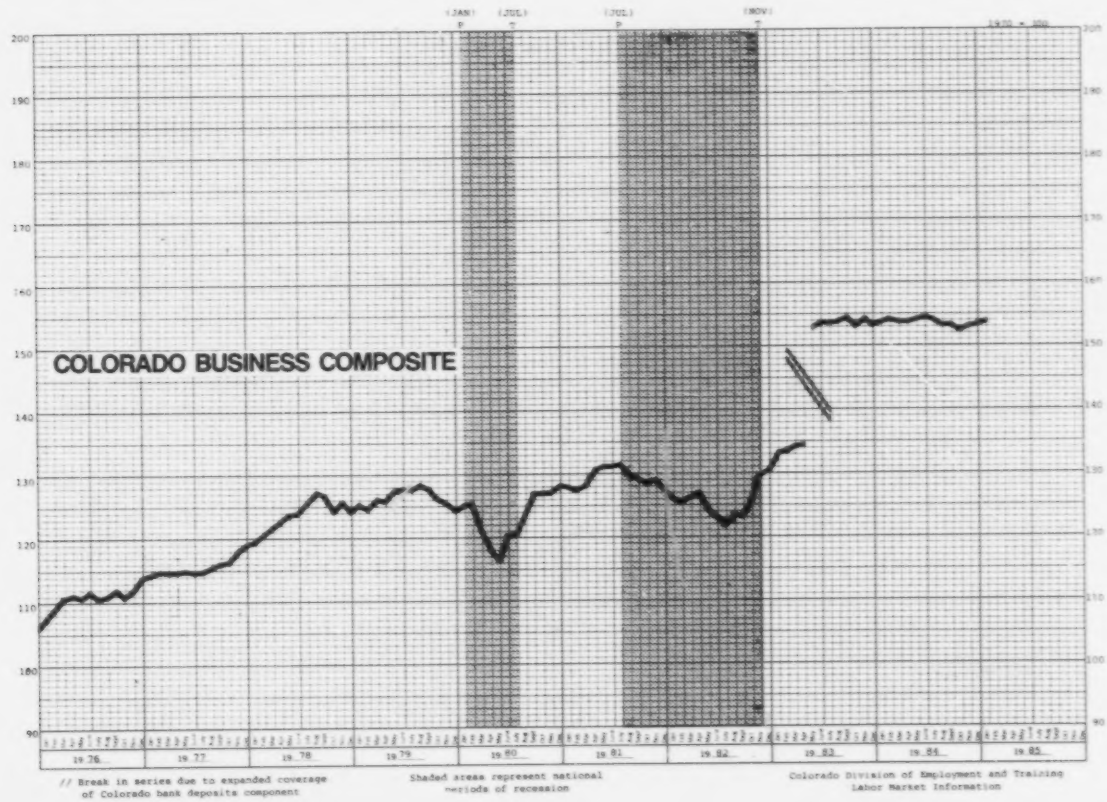
The State's index of leading economic indicators rose for the third month in a row in January, climbing 0.3 percent to 153.9. The Colorado Business Composite (CBC) is still slightly below its all-time high of 154.5 set in June of last year, but an improving economic climate could boost the index past that mark in the near future. *Both the CBC and the State's economy appear poised for further advances over the next year.*

The CBC managed to post its rise on the strength of increases in only two of its six component indicators. Strong gains in the Colorado stock market index and Colorado bank deposits series led the advance.

The index of shares of 30 regional companies displayed its biggest gain in January since the almost 11 percent surge back in August of last year. The average price of a share of stock comprising the index rose 7.7 percent over the month with the index advancing to 265.22 from 246.30 in December. At its current level the stock market index is still more than 10 percent below its all-time peak of 294.88 set in June 1983, but could easily surpass this mark if investor sentiment continues to improve.

Bank deposits at Colorado financial institutions climbed nearly 2½ percent in January. Deposits after adjustment for inflation totaled $11.715 billion, up from $11.445 billion in December. A more expansionary monetary policy, implemented by the Federal Reserve Board (FED) late last summer, has lifted this indicator by over 7½ percent since September 1984. With no change in FED policy likely soon and with low inflation giving a boost to real income gains this series should continue to set new highs in the coming months.

Of the four component indicators declining over the month the largest nega-



COLORADO BUSINESS COMPOSITE[1]

ANNUAL AVERAGE 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983	133.2	133.5	134.2	134.7	152.9[2]	153.9	153.6	153.8	154.4	152.9	154.4	153.0	147.0
1984	153.7	154.1	153.9	153.9	154.2	154.5	154.0	153.1	153.1	152.5	153.1	153.4	153.6
1985	153.9												

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976	1.4	1.7	1.6	0.1	- 0.1	0.6	- 0.9	0.3	1.0	- 1.3	1.1	1.8	7.3
1977	0.4	0.4	- 0.1	0.1	0.2	- 0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	- 0.5	- 2.1	1.3	- 1.3	4.0
1979	1.1	- 0.6	1.1	- 0.3	1.4	0.3	0.0	0.3	- 0.6	- 1.2	- 0.6	- 0.8	0.1
1980	0.7	0.3	- 3.8	- 2.4	- 1.3	3.2	0.2	3.0	2.7	- 0.1	0.1	0.7	3.3
1981	- 0.1	0.5	0.9	1.7	0.3	0.0	0.2	- 1.1	- 0.5	- 0.4	0.4	- 1.1	0.8
1982	- 1.3	- 0.6	1.0	0.4	- 2.1	- 1.0	- 1.1	1.6	- 0.4	1.9	3.0	1.0	2.4
1983	1.8	0.2	0.5	0.4	1.6	0.7	- 0.2	0.1	0.4	- 1.0	1.0	- 0.9	4.6
1984	0.5	0.3	- 0.1	0.0	0.2	0.2	- 0.3	- 0.6	0.0	- 0.4	0.4	0.2	0.4
1985	0.3												

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the Colorado Labor Force Review, Vol. XX, No. 7.
2/ Break in series due to expanded coverage of Colorado bank deposits component.

tive influence on the CBC was the Colorado net business formation index. It fell 2½ percent to 296.52 in January from 303.94 in December. The loss is attributable to a more than 3½ percent drop in the net business incorporation portion of the index while the net business telephone lines index rebounded almost 11 percent after four straight monthly losses. Both areas of business formation should quicken in the months ahead as new technologies, deregulation and an expanding economy continue to ecourage new start-ups and as the large volume of newly constructed commercial office space becomes occupied.

Statewide private housing permits dipped slightly in January to 3,865 units from the 4,070 units authorized in December, a decline of just above 5 percent. The total number of units for which permits were issued during January were nearly double the 1,976 units issued as recent as August of last year when mortgage interest rates were nearly 200 basis points higher. A stabilization of interest rates at around current levels will allow the housing industry to continue its recovery.

The series on the percent change in sensitive materials prices as measured by the U.S. Producer Price Index fell to - 0.52% in January from - 0.41% in December. This series too, however, may be expected to rise in the near future as the pick-up in fourth quarter real GNP growth nationally will eventually increase the price pressure on primary products.

The final indicator to show a decline in January was average weekly initial claims for unemployment insurance. Claims inched up (negative movement for purposes of the CBC) to 3,709 from 3,687 the month before. Here too there is room for improvement. The current level of claims is 40 percent above the July 1984 level of 2,657.

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1.COLORADO AVERAGE WEEKLY INITIAL CLAIMS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977 ...	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978 . .	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979 . .	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980 . .	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981 . .	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982 . .	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983 . .	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016	4,227	3,665	4,216	4,286
1984 . .	4,165	3,320	3,661	3,022	3,052	2,682	2,657	3,013	3,067	3,413	3,772	3,687	3,293
1985 . .	3,709												

2.COLORADO STOCK MARKET INDEX* (30 Regional Firms): 1970 = 100 --Adjusted for stock splits and dividends--

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.82	124.04	121.23	123.33	130.70	122.56
1977 . .	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978 . .	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979 . .	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980 . .	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981 . .	222.13	224.88	247.66	253.47	255.74	253.15	246.04	131.02	215.51	231.18	234.89	222.13	236.48
1982 . .	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983 . .	244.67	252.05	255.74	267.62	278.69	294.88	285.04	276.02	278.07	266.81	275.53	270.64	270.48
1984 . .	259.36	250.43	241.49	241.70	231.37	238.74	234.53	260.21	251.49	246.17	243.48	246.30	245.44
1985 . .	265.22												

3.COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977 . .	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599
1978 . .	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979 . .	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980 . .	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773
1981 . .	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982 . .	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983 . .	5,395	5,463	5,549	5,473	10,241[a]	10,487	10,501	10,439	10,341	10,523	10,453	10,468	8,778
1984 . .	10,741	10,898	11,441	10,885	11,129	11,017	11,072	10,952	10,881	11,390	11,427	11,445	11,107
1985 . .	11,715												

4.STATEWIDE PRIVATE HOUSING PERMITS (In Units)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976 . .	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977 . .	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978 . .	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979 . .	3,070	3,420	3,473	3,305	3,609	3,359	3,208[b]	3,130	2,821	2,997	2,325	2,483	37,199
1980 . .	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981 . .	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982 . .	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983 . .	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266	3,408	3,782	3,611	49,904
1984 . .	5,106	4,907	4,789	3,277	4,635	4,056	3,421	1,976	2,706	2,211	3,711	4,070	44,865
1985 . .	3,865												

5.COLORADO NET BUSINESS FORMATION INDEX 1/: 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78[c]	153.18	151.72	156.97	161.48	147.87
1977 . .	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978 . .	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979 . .	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49
1980 . .	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67
1981 . .	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74
1982 . .	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983 . .	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28	309.10	322.36	307.73	295.51
1984 . .	310.60	312.79	309.24	331.40	328.53	333.02	331.64	325.27	319.34	308.39	307.23	303.94	318.45
1985 . .	296.52												

6.CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/(Percent)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976 . .	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	- 0.18	0.18	12.82
1977 . .	0.49	0.77	1.04	1.11	0.65	- 0.45	- 1.07	- 0.47	0.57	0.98	0.43	0.28	4.33
1978 . .	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979 . .	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	- 0.06	0.14	0.42	0.20	10.53
1980 . .	0.01	0.38	0.78	- 0.27	- 2.18	- 3.06	- 1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981 . .	0.16	- 0.80	- 1.15	- 0.52	0.17	0.23	- 0.18	- 0.36	- 0.61	- 1.00	- 1.40	- 1.50	- 6.96
1982 . .	- 1.11	- 0.71	- 0.53	- 0.76	- 0.89	- 0.85	- 0.68	- 0.61	- 0.53	- 0.40	- 0.48	- 0.50	- 8.05
1983 . .	- 0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93	0.69	0.71	0.72	12.10
1984 . .	0.77	0.40	0.34	0.39	0.27	- 0.12	- 0.64	- 1.05	- 1.06	- 0.81	- 0.46	- 0.41	- 2.38
1985 . .	- 0.52												

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Information, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/ Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

Sources: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

ANNUAL BENCHMARKS INTRODUCED

Revised Industry Employment

This issue of the Colorado Labor Force Review introduces the March 1984 benchmark in estimates of industry employment for Colorado and the Denver-Boulder Labor Market Area. Previous data was produced with a March 1983 benchmark. The introduction of this updated material affects industry employment estimates and hours and earnings data back to April 1983.

The industry employment series is produced by the Colorado Division of Employment and Training in cooperation with the federal Bureau of Labor Statistics under the Current Employment Statistics (CES) program. The monthly estimates for Colorado and the Denver Metro Area are based on a sample survey of about 3,500 employers across the State. Periodically, these sample based estimates are benchmarked to actual tabulations of employment for firms covered by the Colorado Employment Security Act as well as other employment data sources.

Ideally there should be no difference between the original employment estimate and its corresponding benchmark. Efforts are continually being made in the areas of sample expansion and procedural refinements to try to reach that goal. Maintaining a good, representative sampling of employers, however, can be difficult, particularly as participation in the CES program is purely voluntary.

Industry employment estimates made by this office for areas other than the State as a whole and the Denver-Boulder Area have been revised as far back as April 1983. (These series do not regularly appear in the Review.) Adequate sample surveys do not exist for these areas so other estimating techniques are used to produce current employment data.

Revised Labor Force Data

The benchmarking of industry figures also affects data on the labor force since that material is used in the computation of total resident employment, but labor force estimates are also subject to another revision.

Once each year monthly Colorado labor force estimates are benchmarked to annual average employment and unemployment levels from the Current Population Survey. This monthly survey of approximately 60,000 U.S. households is used to estimate the national labor force. In Colorado, survey data is gathered from about 800 households. Frequently the benchmarking procedure results in at least small revisions to much of the historical labor force series for the State; and since the sum of all areas in the State must equal the Colorado total, sub-state areas are also revised. The introduction of the 1984 Current Population Survey into Colorado labor force statistics revises data for all areas back to January 1983.

Labor force, industry employment and hours and earnings figures back to 1980 are provided in the data supplement accompanying this issue of the Review. More historical information is available upon request.

COLORADO LABOR FORCE & INDUSTRY EMPLOYMENT

ANNUAL AVERAGE 1984 & 1983
(In Thousands)

	1984	1983	Change
Total Labor Force	1,706.0	1,669.0	37.0
Unemployment	96.0	111.0	- 15.0
Unemployment Rate	5.6%	6.6%	---
Employment 1/	1,610.0	1,558.0	52.0
Nonagricultural	1,574.7	1,522.2	52.5
Agricultural	35.3	35.8	- 0.5
Nonagricultural Wage & Salary Employment 2/	1,384.8	1,327.2	57.6
Mining	36.0	36.1	- 0.1
Contract Construction	88.3	83.0	5.3
Manufacturing	192.3	180.7	11.6
Transportation and Public Utilities	85.8	83.7	2.1
Trade	340.0	326.2	13.8
Finance, Insurance and Real Estate	93.3	87.0	6.3
Services	305.4	289.7	15.7
Government	243.8	240.7	3.1

DENVER-BOULDER LMA 3/ LABOR FORCE & INDUSTRY EMPLOYMENT

ANNUAL AVERAGE 1984 & 1983
(In Thousands)

	1984	1983	Change
Total Labor Force	1,026.0	997.2	28.8
Unemployment	48.7	55.6	- 6.9
Unemployment Rate	4.7%	5.6%	---
Employment 1/	977.3	941.6	35.7
Nonagricultural	971.1	935.3	35.8
Agricultural	6.2	6.3	- 0.1
Nonagricultural Wage & Salary Employment 2/	899.0	858.4	40.6
Mining	24.4	25.3	- 0.9
Contract Construction	54.4	50.7	3.7
Manufacturing	132.4	123.5	8.9
Transportation and Public Utilities	63.3	61.1	2.2
Trade	218.1	208.6	9.5
Finance, Insurance and Real Estate	66.8	62.6	4.2
Services	203.5	192.2	11.3
Government	136.2	134.4	1.8

Estimates made in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics. Labor force data adjusted to the 1984 Current Population Survey.

1/ Total resident employment includes nonagricultural wage and salary workers; self-employed, unpaid family and domestic workers, agricultural workers and persons involved in labor disputes.

2/ Due to rounding sum of individual items may not equal total. Industry data represents jobs by place of work coded under 1972 SIC's. Industry data revised using March 1984 benchmark.

3/ Includes Adams, Arapahoe, Boulder, Clear Creek, Denver, Douglas, Gilpin and Jefferson Counties.

COLORADO SEASONALLY ADJUSTED INDUSTRY DATA*
(In Thousands)

1984	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Nonagricultural Wage & Salary Jobs	1,363.0	1,370.9	1,378.9	1,382.2	1,386.1	1,381.8	1,384.9	1,384.7	1,389.7	1,391.0	1,403.0	1,403.8
Mining	35.8	35.8	36.1	36.6	36.7	36.2	35.9	35.9	35.6	35.7	35.9	36.0
Contract Construction	86.0	88.0	89.1	89.9	92.0	90.0	88.4	87.0	87.5	86.5	87.0	88.6
Manufacturing	188.2	189.5	190.5	191.6	192.3	192.0	193.7	194.2	194.6	193.1	194.3	194.0
Durable Goods	122.1	122.9	123.8	124.0	124.5	125.2	125.4	126.0	125.9	124.8	125.1	124.5
Nondurable Goods	66.1	66.6	66.7	67.6	67.8	66.8	68.3	68.2	68.7	68.3	69.2	69.5
Transportation & Public Utilities	84.8	85.2	86.1	85.6	85.6	86.5	86.4	86.1	85.1	85.5	86.4	86.5
Trade	336.2	336.6	338.9	339.9	339.8	338.6	339.0	339.0	340.8	341.6	345.5	344.1
Wholesale	78.7	78.8	79.4	78.9	79.2	79.2	78.9	78.8	78.8	78.6	79.0	78.9
Retail	257.5	257.8	259.5	261.0	260.6	259.4	260.1	260.2	262.0	263.0	266.5	265.2
Finance, Insurance & Real Estate	91.2	92.2	92.9	92.6	93.1	93.2	93.9	94.0	94.1	93.9	93.9	94.4
Services	301.4	303.0	304.2	304.1	305.6	302.8	303.4	304.9	306.9	306.5	311.3	311.0
Government	239.4	240.6	241.1	241.9	241.0	242.5	244.2	243.6	245.1	248.2	248.7	249.2
Federal	52.0	51.9	51.8	51.7	51.8	52.0	52.4	52.0	52.1	52.0	51.9	52.1
State	56.1	56.4	56.8	58.0	57.1	57.6	57.4	56.1	56.4	57.6	57.7	58.5
Local	131.3	132.3	132.5	132.2	132.1	132.9	134.4	135.5	136.6	138.6	139.1	138.6

1983	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Nonagricultural Wage & Salary Jobs	1,310.0	1,308.9	1,310.4	1,310.4	1,318.2	1,323.0	1,329.8	1,326.6	1,347.2	1,341.8	1,348.5	1,352.5
Mining	37.8	37.3	37.1	35.9	36.2	35.6	35.3	35.7	36.0	35.4	35.5	36.0
Contract Construction	82.9	82.0	80.4	78.7	82.2	82.8	84.3	84.8	85.1	84.3	85.2	82.6
Manufacturing	177.8	177.1	177.4	177.2	178.5	179.6	181.4	182.4	183.9	183.2	184.5	186.1
Durable Goods	114.6	114.4	114.5	113.9	114.5	115.6	117.4	118.2	119.4	119.1	119.8	120.4
Nondurable Goods	63.2	62.7	62.9	63.3	64.0	64.0	64.0	64.2	64.5	64.1	64.7	65.7
Transportation & Public Utilities	84.2	84.3	84.3	84.2	84.5	84.7	84.6	74.9	84.2	84.3	84.7	85.6
Trade	319.8	320.0	321.4	323.9	323.8	324.8	325.8	327.6	330.0	330.3	333.1	333.5
Wholesale	77.1	76.6	76.8	77.0	77.1	77.7	77.9	77.7	77.9	77.4	77.8	77.7
Retail	242.7	243.4	244.6	246.9	246.7	247.1	247.9	249.9	252.1	252.9	255.3	255.8
Finance, Insurance & Real Estate	84.3	84.6	85.3	85.4	85.9	86.5	87.3	87.9	88.9	88.7	89.2	90.3
Services	282.7	282.6	283.5	285.8	287.5	289.4	290.4	291.8	294.5	294.7	295.9	298.4
Government	240.5	241.0	241.0	239.3	239.6	239.6	240.7	241.5	244.6	240.9	240.4	240.0
Federal	51.7	51.8	51.9	50.9	50.8	51.0	52.0	52.3	52.5	51.9	51.4	51.4
State	55.8	55.7	55.7	55.8	56.0	55.6	55.4	55.8	57.1	56.7	56.6	56.6
Local	133.0	133.5	133.4	132.6	132.8	133.0	133.3	133.4	135.0	132.3	132.4	132.0

* To facilitate the evaluation of labor market developments, recurrent yearly movements have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program.

Colorado Division of Employment & Training
Labor Market Information - March 1985

DENVER-BOULDER LMA SEASONALLY ADJUSTED INDUSTRY DATA*
(In Thousands)

1984	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Nonagricultural Wage & Salary Jobs	884.4	888.0	895.0	894.0	898.9	898.8	900.4	901.6	903.0	904.1	910.2	909.1
Mining	24.9	24.9	25.0	24.8	24.5	24.2	24.1	24.1	24.0	23.9	24.0	24.0
Contract Construction	52.8	54.2	55.0	56.2	57.4	55.6	54.2	53.2	52.7	52.9	53.8	54.7
Manufacturing	129.4	130.0	130.9	131.7	131.9	132.7	133.8	134.3	134.2	133.1	133.9	133.5
Durable Goods	79.7	80.0	80.7	80.9	81.4	82.4	82.4	82.9	82.8	81.6	81.9	81.3
Nondurable Goods	49.7	50.0	50.2	50.8	50.5	50.3	51.4	51.4	51.4	51.5	52.0	52.2
Transportation & Public Utilities	62.4	62.5	63.5	63.0	62.8	64.1	64.0	63.6	62.6	63.3	63.5	63.9
Trade	215.8	216.0	218.2	217.9	217.1	216.9	217.4	217.8	218.8	219.0	221.1	220.8
Wholesale	60.3	60.5	61.2	61.0	61.1	61.2	60.8	60.8	61.0	60.8	61.3	61.3
Retail	155.5	155.5	157.0	156.9	156.0	155.7	156.6	157.0	157.8	158.2	159.8	159.5
Finance, Insurance & Real Estate	65.8	66.2	66.7	66.3	66.7	66.8	67.4	67.3	67.3	67.5	67.1	67.0
Services	199.6	200.3	201.0	201.2	203.7	202.9	203.6	205.5	207.1	204.9	207.0	205.7
Government	133.7	133.9	134.7	132.9	134.8	135.6	135.9	135.8	136.3	139.5	139.8	139.5
Federal	33.0	32.9	33.0	31.1	33.2	33.1	33.5	33.0	33.3	32.9	32.7	32.9
State	31.6	31.8	32.2	32.3	32.3	33.0	33.2	32.2	31.9	32.8	33.1	32.8
Local	69.1	69.2	69.5	69.5	69.3	69.5	69.2	70.6	71.1	73.8	74.0	73.8

1983	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Nonagricultural Wage & Salary Jobs	845.3	846.2	847.7	846.0	853.1	859.1	859.5	857.3	871.2	869.2	873.4	876.2
Mining	26.9	26.6	26.5	25.3	25.3	25.0	24.4	24.6	24.8	24.4	24.5	25.0
Contract Construction	49.9	50.0	48.9	47.5	49.9	50.2	51.5	52.3	52.2	52.0	52.6	51.1
Manufacturing	121.0	121.0	121.3	121.3	121.7	122.6	123.8	124.5	125.5	125.6	126.2	127.6
Durable Goods	73.7	73.8	74.0	73.8	74.0	74.8	76.0	76.6	77.4	77.2	77.8	78.6
Nondurable Goods	47.3	47.2	47.3	47.5	47.7	47.8	47.8	47.9	48.1	48.4	48.4	49.0
Transportation & Public Utilities	61.0	61.1	61.3	61.5	61.7	62.3	62.0	54.1	61.6	61.7	62.1	63.2
Trade	203.6	204.2	205.8	206.4	207.6	207.3	207.9	209.3	211.2	212.1	213.6	213.9
Wholesale	58.6	58.3	58.6	58.8	58.9	59.4	59.5	59.5	59.8	59.5	60.0	60.1
Retail	145.0	145.9	147.2	147.6	148.7	147.9	148.4	149.8	151.4	152.6	153.6	153.8
Finance, Insurance & Real Estate	60.7	60.7	61.1	61.2	61.8	62.4	62.8	63.3	64.1	64.4	64.5	64.9
Services	187.1	187.1	187.7	189.0	191.0	193.1	192.8	193.8	196.0	195.2	196.3	197.6
Government	135.1	135.5	135.1	133.8	134.1	136.2	134.3	135.4	135.8	133.8	133.6	132.9
Federal	33.0	33.2	33.1	31.9	31.9	31.6	32.9	33.0	33.2	32.8	32.6	32.7
State	31.6	31.5	31.5	31.6	31.8	34.7	31.7	31.5	32.1	32.0	31.9	31.7
Local	70.5	70.8	70.5	70.3	70.4	69.9	69.7	70.9	70.5	69.0	69.1	68.5

* To facilitate the evaluation of labor market developments, recurrent yearly movements have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program.

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